



STATEMENT
INFORMATION ON RATING REVISION BY STANDARD & POOR'S

Lisbon – 21 November 2023

Under the terms and for the purposes of article 17(1) of Regulation (EU) n. 596/2014 of the European Parliament and the Council, of 16 April 2014, and article 29-Q(3) of the Portuguese Securities Market Code, Transportes Aéreos Portugueses, S.A. ("**TAP**") informs that S&P Global Ratings ("**Standard & Poor's**") announced today the upgrade of TAP's long-term issuer credit rating to BB- from B+. In addition, it also upgraded to BB- from B+ the rating of the senior unsecured bonds 2024 in the amount of EUR375 million. The outlook on both ratings is stable.

TAP's stand-alone credit profile (SCAP) was revised upwards to B+ from B, due to a stronger EBITDA that will translate into positive operating cash-flow after leases, enhancing the company's capacity to deleverage. In addition, Standard & Poor's maintained its view of moderate likelihood of an extraordinary financial support of the Portuguese government, resulting in one notch of uplift from the SCAP. The outlook remains stable following the expectations that air passenger traffic will solidify at pre-pandemic levels, and ticket fares remain close to 2023 levels.

TRANSPORTES AÉREOS PORTUGUESES, S.A.